



Solutions for the Real World

STOP PAYMENT TERMS AND CONDITIONS

By directing New Horizons Credit Union, hereinafter called “the Financial Institution”, to stop payment, the account holder agrees that the Financial Institution is not obligated to honor a stop payment request that does not contain accurate information provided in a timely manner. The account holder understands that it is necessary to provide the correct information related to the transaction, and that a failure to do so may result in the payment of the item. The account holder agrees to hold harmless and indemnify the Financial Institution, its officers, board, employees and agents against all claims, costs, attorney's fees, damages and other expenses or losses that may be incurred by the Financial Institution, its officers, board, employees and agents resulting directly or indirectly from this Stop Payment Request Order. The account holder agrees that the account will be assessed a fee as payment for implementing the request as listed in the Truth-In-Savings/Rate and Fee Schedule. A current Truth-In-Savings/Rate and Fee schedule is available on the New Horizons Credit Union website and NewHCU.org or by calling 1-800-824-3610.

Verbal Stop Payment Orders

Verbal stop payment orders will cease to be binding after 14 calendar days unless written confirmation is provided to the Financial Institution by the account holder within the 14 day period.

Stop Payments of ACH/Electronic Check Items Affecting Consumer Accounts

A stop payment order shall remain in effect until the earlier of (1) the withdrawal of the stop payment order by the account holder, or (2) the return of the debit entry, or, where a stop payment order is applied to more than one debit entry under a specific authorization involving a specific Originating Company, the return of all such debit entries. For PPD entries, IAT entries, and recurring WEB entries: Three banking days advance notice prior to the expected transfer date of the debit entry is required to implement the stop payment holder, but will not be held liable if sufficient time was not provided. For ARC entries, Tel entries, Single Entry WEB entries, RCK entries, POP entries and BOC entries: The stop payment request must be provided to the Financial Institution in such a time and in such a manner as to allow the Financial Institution reasonable time to act on the request prior to acting on the debit entry. The account holder understands that the authorized conversion of an item to an electronic transaction will be presented for payment through the Automated Clearinghouse (ACH) process and it will require payment to be stopped via the ACH process.

Stop Payments of ACH/Electronic Check Items Affecting Non-Consumer Accounts

A stop payment order will remain in effect until the earlier of (1) the withdrawal of the stop payment order by the Receiver, (2) the return of the debit entry; or (3) six months from the date of the stop payment order, unless it is renewed in writing. The stop payment order must be provided to the Financial Institution at such time and in such a manner as to allow the Financial Institution a reasonable opportunity to act upon the stop payment order prior to acting on the debit entry.

Stop Payments of Check/Share Draft/Paper Draft Items

A stop payment order is effective for six months and may be renewed for additional six-month periods by written request to the Financial Institution within the period during which a stop payment order is effective. If you provide incorrect or incomplete information, or the stop payment order is not received in time for us to act upon it, we will not be responsible for failing to stop payment on the item and we will not be liable to you or to any other party for payment of the draft.